recently, has allowed approval for foreign direct investment upto 51% foreign equity in 34 high priority industries. Foreign equity proposals need not necessarily be accompanied by foreign technology agreement. Majority foreign equity holding upto 51% equity has also been allowed for trading companies pre-dominantly engaged in export activities.

(d) It is expected that the measures as at (c) above will bear good results.

Upgradation of India's Credit Rating

2682. SHRI KRISHNA KUMAR BIRLA:
SHRI RAJUBHAI A. PARMAR:
SHRI SANTOSH KUMAR SAHU:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that despite improvement in the country's foreign exchange position, international bank's and overseas investing agencies have declined to upgrade the country's credit rating;

(b) if so, what are the reasons therefor; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Does not arise, since international banks do not publicise their credit rating. Similarly there are no overseas investing agencies that have a procedure of publicising credit rating. Credit ratings which are publicly known are given by specialised credit rating agencies which had together downgraded or kept a watch on India credit rating during the period October, 1990 to June, 1991. Of these one credit rating agency has removed credit watch in September, 1991.

(b) The credit rating agencies take up the tasks of rating and revision of rating based on a variety of factors such as political stability, fiscal management, balance of payments outlook and overall macro economic management downgrading and upgrading of credit rating is a continuous process of periodic evaluation of the above factors.

(c) The Government is continuously interacting both directly as well as through the major Indian borrowers who have credit ratings with the Credit Rating agencies so as to ensure that while formulating credit ratings they appreciate the current policy environment.

Proposal to Open Casinos

2683. SHRI JOHN. F. FERNANDES: Will the Minister of FINANCE be pleased to state:

(a) whether Government are in receipt of any request from any State Government or private parties to start "Casinos" in the country under the State Government control at a centrally located place by the State Government in view of opening up our economy to foreign investment to mop-up our foreign exchange reserves;

(b) if so, what is Government's reaction thereon; and

(c) if the answer to part (a) above be in negative whether Government of India propose to permit opening of "Casinos" for foreign nationals and NRI's only?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir. No request has been received to start Casinos.

(b) Does not arise.

(c) There are no proposals to permit opening of Casinos.

Allotment of Brokers of Stock Exchange at Rajkot

2684. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) whether many complaints have been received by Government regarding the allotment of Brokers for Kutch Saurashtra Stock Exchange at Rajkot;

(b) what norms have been fixed for the

allotment of Broker;

(c) what is the number of applications that were received for it by the Kutch Saurashtra Stock Exchange; and

(d) what is the number of Directors are at present on the Board of Kutch Saurashtra Stock Exchange?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Some complaints have been received regarding selection of members of Saurashtra Kutch Stock Exchange. The High Court of Gujarat at Ahmedabad has recently passed an order that the Stock Exchange would start functioning with those persons as members, who had secured, according to the norms laid down by the Screening Committee, 50 or more than 50 marks under the three heads, viz. Education, Financial Position and Experience. Further, the Exchange shall not permit others to act as members till further orders are passed by the Court. The Exchange has informed that matters relating to its membership are subjudice.

(c) Saurashtra Kutch Stock Exchange received a total number of 1587 applications for its membership;

(d) According the Articles of Association of the Exchange, the Council of Management will consist of 12 elected Directors, 3 Public Representatives, and upto 3 nominees of the Government.

World Bank's Office for National Renewal Fund

2685. SHRI RAJUBHAI A. PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the World Bank having appreciated the policy of the present Government has offered $ 500 million from its IDA savings to India for its proposed National Renewal Fund;

(b) if so, the details thereof and Government's reaction thereto; and

(c) the details of the composition and functions of the National Renewal Fund?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No Sir, the question of utilising of IDA saving for the National Renewal Fund is under consideration.

(b) and (c) The details of the National Renewal Fund are being worked out.

Foreign exchange spent on purchase of office equipment

2686. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether various Ministries/Departments of the Government of India for their office use, have over the past three years spent any foreign exchange on purchase/import of any office equipment including computers, audio-video equipment, still and movie cameras, display aids and other electronic items;

(b) if so, a year-wise list of items alongwith their prices in foreign exchange and equivalent rupees so procured during the past three years by each Ministry/Departments may please be given; and

(c) whether Government are considering banning any further expenditure of foreign exchange for such purposes in view of the serious foreign exchange position?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (c) The information is being collected and will be laid on the Table of the House as soon as possible.

Tax Free Status to Power Sector Bonds

2687. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are planning to grant tax free Status to 50% of the power sector bonds;

(b) if so, what are the details thereof; and

(c) what is the estimated amount likely